

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: GULFCO LEASING

§ Case No. 16-19760
§ Hon. CAROL A. DOYLE
§ Chapter 7
§

Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED AND
APPLICATION TO BE DISCHARGED (TDR)**

Allan J. DeMars, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: _____ (without deducting any secured claims)	\$0.00	Assets Exempt: _____	\$0.00
Total Distributions to Claimants: _____	\$0.00	Claims Discharged Without Payment: _____	\$0.00
Total Expenses of Administration: _____	\$2,791.43		

3) Total gross receipts of \$20,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$17,208.57 (see **Exhibit 2**), yielded net receipts of \$2,791.43 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$2,791.43	\$2,791.43	\$2,791.43
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$140,000.00	\$0.00	\$0.00	\$0.00
TOTAL DISBURSEMENTS	\$140,000.00	\$2,791.43	\$2,791.43	\$2,791.43

4) This case was originally filed under chapter 7 on 06/16/2016.

The case was pending for 9 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 03/10/2017

By: /s/ Allan J. DeMars

Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
settlement of potential preference avoidance	1241-000	\$20,000.00
TOTAL GROSS RECEIPTS		\$20,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
GULFCO LEASING	surplus	8200-002	\$17,208.57
TOTAL FUNDS PAID TO DEBTOR & THIRD PARTIES			\$17,208.57

EXHIBIT 3 - SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
NONE			\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Associated Bank	2600-000	N/A	\$92.43	\$92.43	\$92.43
Allan J. DeMars	2100-000	N/A	\$557.48	\$557.48	\$557.48
Allan J. DeMars	2200-000	N/A	\$4.02	\$4.02	\$4.02
Allan J. DeMars	3110-000	N/A	\$2,137.50	\$2,137.50	\$2,137.50
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$2,791.43	\$2,791.43	\$2,791.43

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
NONE		N/A	\$0.00	\$0.00	\$0.00
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
	NONE		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
	4 SCHEDULED NO CLAIMS FILED		\$140,000.00	\$0.00	\$0.00	\$0.00
TOTAL GENERAL UNSECURED CLAIMS			\$140,000.00	\$0.00	\$0.00	\$0.00

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASESCase No. 16-19760Trustee Name: Allan J. DeMarsCase Name: GULFCO LEASINGDate Filed (f) or Converted (c): 6/16/16(F)For Period Ending: 3/31/17\$341(a) Meeting Date: 7/7/16Claims Bar Date: 10/27/16; GOVT 12/13/16

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property) Ref #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$ 554(a) abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 breach of contract/ tortious interference with contract claimed against Kabbage; against Ryan M. Kelly; against Bock & Hatch and various attorneys	0.00	0.00		0.00	FA
2 potential action to avoid preference to principal of debtor (u)	0.00	20,000.00		20,000.00	FA

TOTALS (Excluding unknown values)

20,000.0020,000.00

(Total Dollar Amount in Column 6)

Major activities affecting case closing:

Initial Projected Date of Final Report (TFR): December, 2016Current Projected Date of Final Report (TFR): 12/23/16

CASH RECEIPTS AND DISBURSEMENT RECORDS

Case No.: 16-19760
Case Name: GULFCO LEASING
Taxpayer ID#: xx-xxx5992
For Period Ending: 3/31/17

Trustee's Name: Allan J. DeMars
Bank Name: ASSOCIATED BANK
Initial CD #: CDI
Blanket bond (per case limit): 5,000,000
Separate bond (if applicable):
Checking acct#: XXXXXX7617

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Checking Acct Balance
8/12/16	Ref 2	from Michael Henry, principal of debtor	settlement of potential cause of action to avoid preference	1241-000	20,000.00		20,000.00
8/17/16		Associated Bank	check printing charge	2600-000		47.43	19,952.57
9/15/16		Associated Bank	bank service charge	2600-000		15.00	19,937.57
10/14/16		Associated Bank	bank service charge	2600-000		15.00	19,922.57
11/15/16		Associated Bank	bank service charge	2600-000		15.00	19,907.57
2/8/17	Check 1001	Allan J. DeMars	trustee fees	2100-000		557.48	19,350.09
2/8/17	Check 1002	Allan J. DeMars	reimbursement of expenses	2200-000		4.02	19,346.07
2/8/17	Check 1003	Allan J. DeMars	attorney's fees	3110-000		2,137.50	17,208.57
2/8/17	Check 1004	GulfcO Leasing	surplus to debtor	8200-002		17,208.57	0.00

COLUMN TOTALS 20,000.00 20,000.00 0.00

Net 20,000.00 20,000.00 0.00

TOTAL - ALL ACCOUNTS
Checking# XXXXXX7617
Net

NET		
NET DEPOSITS	DISBURSEMENTS	BALANCES
20,000.00	20,000.00	0.00
20,000.00	20,000.00	0.00
Excludes account transfers	Excludes payments to debtor	Total Funds on Hand